

REVITALIZATION AUTHORITY FUND
Statement of Revenues, Expenditures and Balances

	Audited Actual 2001-02	Adopted Budget 2002-03	Unaudited Actual 2002-03	Adopted Budget 2003-04
Revenues and Sources of Funds:				
Property Taxes	\$ 2,453,260	2,665,720	2,551,921	2,916,170
Investment Earnings	171,312	182,740	188,032	160,020
Other Revenues	1,366	0	1,608	0
Transfer from General Fund	36,516	0	0	0
Transfer from Parking District	63,430	0	0	0
Loan From SRPC	0	0	1,910,000	0
Capital Project Refunds	55,876	0	0	0
Total	<u>2,781,760</u>	<u>2,848,460</u>	<u>4,651,561</u>	<u>3,076,190</u>
Expenditures and Uses of Funds:				
Operations	111,103	339,688	221,287	171,549
Capital Projects	0	3,048,000	3,048,000	0
General Fund Administration	96,850	101,690	101,690	203,010
Housing Set Aside	490,652	533,144	510,384	583,234
Property Purchase	0	0	1,912,187	0
Self Insurance	577	672	660	812
ERAF	0	0	73,679	0
General Fund Loan Repayments	218,748	187,846	187,846	182,022
Indebtedness Pymt to General Fund Res	722,806	758,590	724,231	756,903
Transfer to General Fund	6,000	6,000	6,000	6,000
Transfer to Equip Replace Res	743	612	612	573
Total	<u>1,647,479</u>	<u>4,976,242</u>	<u>6,786,576</u>	<u>1,904,103</u>
Revenues and Sources Over (Under) Expenditures and Uses	1,134,281	(2,127,782)	(2,135,015)	1,172,087
Beginning Balance, July 1	<u>2,166,458</u>	<u>3,300,739</u>	<u>3,300,739</u>	<u>1,165,724</u>
Ending Balance, June 30	\$ <u>3,300,739</u>	<u>1,172,957</u>	<u>1,165,724</u>	<u>2,337,811</u>
Housing Set Aside Fund*	\$ <u>1,905,593</u>	<u>2,501,787</u>	<u>2,587,288</u>	<u>3,247,356</u>

Creation of the Revitalization Authority was authorized by Council Ordinance No. 38.69, adopted October 27, 1969. The initial project area is the Civic Center shopping area, as provided in Council Resolution 8507, adopted December 15, 1969. Financing of capital improvements may include tax increment financing as authorized by the California Redevelopment Law (Section 33670 of State Health and Safety Code).

	Total Assessed Value	Frozen Base	Tax Increment Value
Actual 1997-98**	\$111,986,194	\$21,235,200	\$90,750,994
Actual 1998-99	\$125,444,984	\$21,235,200	\$104,209,784
Actual 1999-2000	\$139,030,493	\$21,235,200	\$117,795,293
Actual 2000-01	\$156,026,173	\$21,235,200	\$134,790,973
Actual 2001-02	\$197,824,921	\$21,235,200	\$176,589,721
Unaudited 2002-03	\$220,568,262	\$21,235,200	\$199,333,062
Adopted 2003-04	\$271,401,546	\$21,235,200	\$250,166,346

The Revitalization Authority receives tax increment derived from the difference in the frozen base year value and the current fiscal year assessed value.

* \$809,000 of future funds are designated to the Efficiency Studios project.

** The County made a correction to the frozen base for Fiscal Year 1997-98.